

FILED

JAN 9 6 2010

RESOLUTION NO. 3, 2010

A Resolution of the Common Council of the City of
Terre Haute, Indiana, Designating an Area Within the City
Commonly Identified as

CITY CLERK

Outlot #3 of the Sycamore Crossings Replat of Lot 3, which is located on the north side
of Margaret Avenue, just west of State Road 46
Terre Haute, Indiana,
As an Economic Revitalization Area
For the Purpose of Ten Year Real Property Tax Abatement

WHEREAS, a petition for ten year real property tax abatement has been filed with the Common Council of the City of Terre Haute requesting that the real property described therein be designated as Economic Revitalization Area for purposes of real property tax abatement; and

WHEREAS, Sycamore Hotel Partners, LLC, the "petitioner," has submitted a Statement of Benefits and provided all information and documentation necessary for the Common Council to make an informed decision, said information including a description of the real property more particularly described as follows:

Outlot #3 of the Sycamore Crossings Replat of Lot 3, Lost Creek Township, Vigo County, Indiana

WHEREAS, petitioner has represented that the project itself will create 16 new permanent full-time jobs with a payroll of \$282,500.00 Full-time, \$353,250.00 total (approximately) and that the cost of the project will be at least \$6.46 Million for real property improvements.

WHEREAS, the Common Council of the City of Terre Haute has considered the petition and Statement of Benefits and has conducted a complete and proper investigation of the subject property and neighborhood to determine that the area qualifies as an economic revitalization area under Indiana statutes; and

WHEREAS, the Common Council has found the subject property to be an area where facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues and has become undesirable for or impossible of normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements, character of occupancy, age, obsolescence, substandard buildings and other factors which prevent normal development or use;

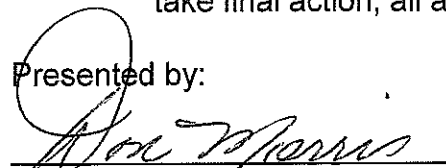
NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Common Council of the City of Terre Haute that:

1. The petitioner's estimate of the value of the redevelopment and rehabilitation and the project to be constructed on the subject real property is reasonable

for projects of that nature in order to maintain, expand, update and improve efficiency and capabilities for hotel accommodations.

2. The petitioner's estimate of the number of individuals who will be employed, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.
3. The petitioner's estimate of the annual salaries or wages of the individuals who will be employed, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.
4. That the other benefits about which information has been requested can be expected to result from the project and the redevelopment and rehabilitation.
5. The totality of the benefits of the proposed redevelopment and rehabilitation can reasonably be expected to result from the project and are sufficient to justify a ten year real property tax deduction from assess valuation under Indiana statutes, and each such deduction should be, and they are hereby, allowed.
6. That the petition for designating the subject property as an economic revitalization are for the purposes of ten year real property tax abatement and the Statement of Benefits copies of which were submitted with the petitions are hereby approved and the Real Estate described hereinabove is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1 et. seq., and petitioner is entitled to the ten year real property tax abatement provided therein for the proposed redevelopment and rehabilitation upon the real estate described on Exhibit A attached hereto.
7. That notice hereof should be published according to law stating the adoption and substance hereof, that a copy of the description of the affected area is available for inspection in the County Assessor's Office and stating a date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law.

Presented by:


Don Morris, Councilman

Passed in open Council this _____ day of _____, 2010.

_____, President
Common Council of Terre Haute, Indiana

ATTEST:

Charles P. Hanley, City Clerk

Presented by me to the Mayor this _____ day of _____, 2010.

Charles P. Hanley, City Clerk

Approved by me this _____ day of _____, 2010.

Duke A. Bennett, Mayor
City of Terre Haute, Indiana

ATTEST:

Charles P. Hanley, City Clerk

This Instrument Prepared By:  Jeffrey A. Lind
Fleschner, Stark, Tanoos & Newlin, 201 Ohio Street, Terre Haute, IN 47807 (812) 232-2000